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stronger conception of the office. Crisp was "essentially a political speaker" and while his decisions often displayed a decidedly democratic tint, he never failed to maintain the respect of his political opponents." Although a good parliamentarian many of his rulings can scarcely be reconciled with any sound principle of parliamentary law or practice. Reed brought to the speaker's chair the most interesting personality that ever presided over the house. He combined in effective harmony strength of character, force of ideas and political sagacity. Temperamentally he was aggressive, with a will of iron and nerves of steel, serenity of temper and a cosmopolitan breadth of view. Henderson was of moderate ability, weak of will and dominated often by the committee on rules. The present speaker is portrayed as the most unimaginative man in public life, an inveterate enemy of the democratic party, a foe to verbosity, temperamentally a conservative. No other speaker we are told, has done so much to educate the American people to the real power of the office and there has never been a man in the house who is so complete a master of every parliamentary trick and technicality. As now administered the office of speaker, according to Mr. Fuller, is more powerful than that of the presidency. The occupant of the speaker's chair is the "absolute arbiter of the destiny of every member of congress, absolutely controls legislation and owns the house of representatives, body, soul and conscience."

History of the Bank of England. By A. ANDREADES. Translated by CHRISTABEL MEREDITH, with a preface by H. S. FOXWELL. (London: P. S. King and Son, 1809. Pp. xxvi, 443 pp.)

Professor Andreades' *History of the Bank of England*, published in French in 1902, may be fairly said to have become the standard authority on the subject. This position will undoubtedly be strengthened by the excellent translation of Mrs. Meredith.

The earlier part of the book, in which the events leading up to the founding of the bank are described, is based upon extensive researches in the pamphlet literature of the period, and is a notable contribution to English banking history. The later parts although evincing everywhere a sense of proportion, good judgment in the use of authorities, and remarkable capacity for extracting the kernel from voluminous masses of secondary materials and parliamentary reports, can hardly be regarded as adding much to our knowledge, for the career of the bank

since 1800 has already been exhaustively if unsystematically treated. The merit of this part of the *History* is that it combines into a symmetrical whole fragments heretofore scattered. The author, perhaps because a foreigner, has been able to escape those two maelstroms—the controversies over the Bullion report and the act of 1844—which have wrecked so many promising essays in the history of English banking.

The chief defect in the work is the extremely cursory way in which the organization and functioning of the bank are dealt with. It was almost inevitable from the circumstances under which the book was written that it should be weakest in this particular, for the intimate knowledge of the London money market required for the difficult task of analyzing the working of the bank could hardly have been expected of a young Greek student of economics. Fortunately, the gap thus left is filled to a large extent by Mr. Palgrave's careful book on *The Bank Rate and the Money Market*. The two works taken together afford a history and a description as satisfactory as Courtois' great work on the *Banque de France*.

Professor Foxwell contributes to the translation a brilliant, if somewhat iconoclastic preface, in which he arraigns the "plausible platitudes" of Locke and the "doctrinaire habits of thought of the Ricardians. To the harmful influence of the Ricardians on economic inquiry, he attributes the lack of a satisfactory English history of the bank. He defends the policy of the directors during the period of restriction, and adjudges it fortunate that Ricardo and his followers were not able to put their theories into effect at that time. A careful characterization of the literature relating to the bank adds value to the introduction.

G. E. B.